

# COUNCIL ON DEVELOPMENT FINANCE

June 24, 2019

## PUBLIC HEARING 445

### **THOSE PRESENT:**

Mr. Fred Sears II, Chairman  
Hon. Nancy Cook  
Hon. Tarik Haskins  
Mr. Kevin Kelly  
Rep. Edward Osienki  
Mr. Jack Riddle  
Mr. Richard Rowland

Mr. Damian DeStefano, Chairperson, DEDA  
Ms. Jordan Schulties, Deputy Director  
Mr. Lawrence Lewis, DAG  
Mr. David Mathe  
Ms. Regina Mitchell  
Mr. Gary Haber  
Ms. Sheryl Hill-Dyer  
Mr. Joe Zilcosky

### **ALSO PRESENT:**

#### **Tower Hill School Association**

Ms. Kim Schiccatano, Director of Human Resources & Accounting  
Ms. Silvia A. Shin, Saul Ewing Arnstein & Lehr  
Mr. Michael Barnes, Clark Hill

#### **RiKarbon, Inc.**

Mr. Basudeb Saha, President

#### **FMC Corporation**

Ms. Patti Adock, Facilities Site Manager  
Mr. Michael Reilly, Executive VP, General Counsel & Secretary  
Mr. Ken Gedaka, Vice President Communications & Public Affairs  
Ms. Brooke Guckin, Project Engineer  
Ms. Ashlee N. Johnson, Manager Government Affairs  
Dr. Kathleen Shelton, Vice President Chief Technology Officer  
Mr. Rhett Ruggerio, Ruggerio Willson & Associates

Mr. Kurt Foreman, DPP  
Ms. Becky Harrington, DPP  
Ms. Michele Schiavoni, DPP  
Ms. Sarah Kenney-Cruz, DPP  
Ms. Ariel Gruswitz, DPP

Ms. Emilie Ninan, Partner, Ballard Spahr LLP

Mr. Karl Baker, The Wilmington News Journal

### **LOCATION:**

Buena Vista Conference Center  
661 S. DuPont Highway

New Castle, Delaware 19720

**TIME:** 9: 00 a.m.

**CALL TO ORDER:** The meeting was called to order at 9:03 a.m., by Council Chairman, Fred Sears II, Monday, June 24, 2019.

**OLD BUSINESS:**

Chairman Sears asked the Council if there were any comments, suggestions and/or recommendations regarding the April 29, 2019 minutes for the Council on Development Finance meeting. Mr. Kevin Kelly motioned to approve the minutes and Mr. Richard Rowland seconded the motion, which was then adopted by unanimous vote.

**NEW BUSINESS:**

**Tower Hill School Association a Delaware exempt corporation (the “Borrower”)** – The Borrower is requesting that the Authority act as the conduit for a tax-exempt bond and loan the proceeds of the bond to the Borrower. Maximum amount of proposed issuance, \$6,930,000 for location 2813 West 17<sup>th</sup> Street, Wilmington, Delaware, 19806.

**Project Description:** Issuance of a qualified 501(c)(3) bond as defined in Section 145 of the Internal Revenue Code for improvements to an educational facility. More specifically, proceeds of the bonds will be used by the Borrower to finance (i) the design and construction of a new Dining Commons, (ii) the purchase and installation of a new artificial outdoor athletic field and a new floor for the Borrower’s Field House, (iii) design costs related to other planned capital improvement projects, including a new Learning Commons, (iv) the undertaking of other deferred maintenance projects throughout the Borrower’s campus and (v) the costs of issuance of the financing.

The bonds referenced above, if issued, shall not constitute a debt of the State of Delaware or any political subdivision or agency thereof, or a pledge of the full faith and credit or taxing power of the State of Delaware or any political subdivision or any agency thereof, and shall not obligate the State or the Authority to make any appropriation for their payment.

This notice is published in accordance with, and the public hearing will be held by the Council on behalf of the Authority as required by the public notice requirements of, Section 147(f) of the Internal Revenue Code.

Mr. Joe Zilcosky, DSB introduced Ms. Kim Schiccatano, Tower Hill Director of Human Resources & Accounting, Mr. Michael Barnes, Clark Hill, Ms. Silvia A. Shin, Saul Ewing Arnstein & Lehr. He provided background of the school that is requesting the Authority to act as the conduit issuer for a tax-exempt thirty-year bond and loan the proceeds of the bond to the “Borrower”. Notably proceeds of the bonds will be used by the “Borrower” to finance specific projects throughout the school campus. There is no liability to the State of Delaware or the Authority. Further discussion included construction costs, strategic planning and school enrollment.

Chairman Sears asked if there were any other questions and or comments. Hon. Tarik Haskins abstained from voting because of conflict of interest. (He has three children attending Tower Hill School).

**Motion Made By:** Mr. Jack Riddle  
**Seconded By:** Rep. Edward Osienski

Chairman Sears asked if there were any members of the public that would like to comment on this application. There were no public comments.

**Approved By Vote of 6 to 0**  
**Opposed Vote: 0**  
**Hon. Tarik Haskins recused himself.**

**RiKarbon, Inc.** – The Applicant is requesting \$50,000 from the Delaware Strategic Fund Delaware Technical Innovation Program for a Small Business Technology Transfer (STTR) grant. The business is located in Newark, Delaware.

Mr. David Mathe, DSB introduced Dr. Basudeb Saha, Founder & President of RiKarbon, Inc and provided background of the company. Further discussion included Dr. Saha's accomplishments, explanation of lubricant oils, implications of lubricants on water environment and economic impact.

Chairman Sears asked if there were any members of the public that would like to comment on this application. There were no public comments.

**Motion Made By:** Hon. Senator Nancy Cook  
**Seconded By:** Hon. Tarik Haskins

**Approved By Vote of 7 to 0**

**FMC Corporation** – The Applicant is requesting a Delaware Strategic Fund Grant in the amount of \$1,642,500 for expansion of its operations in Newark, Delaware.

Ms. Becky Harrington, DPP introduced Dr. Kathleen Shelton, Vice President Chief Technology Officer, Mr. Ken Gedaka, Vice President Communications & Public Affairs, Mr. Michael Reilly, Executive Vice President General Counsel & Secretary, Ms. Patti Adock, Facilities Site Manager and background of the Corporation. Dr. Kathleen Shelton provided a brief power point presentation detailing agricultural science enhancements, company culture (safety manifesto, pride, visibility of the company) and long-term goals. Further discussion included a world-class greenhouse research facility, improvements, employee head count, employee recruitment and research & development strategies.

Chairman Sears asked if there were any members of the public that would like to comment on this application. There were no public comments.

**Motion Made By:** Mr. Richard Rowland  
**Seconded By:** Mr. Kevin Kelly

**Approved By Vote of 7 to 0**

**EXECUTIVE SESSION:**

No Executive Session before the Council.

**All Other Matters That May Come Before the Council**

No other matters before the Council.

**ADJOURNMENT:**

Meeting adjourned 9:52 a.m.

**Adjournment by consent.**

Respectfully submitted,  
Sheryl Hill-Dyer  
SHD

cc: Members of the Council on Development Finance  
Damian DeStefano, Chairperson, Delaware Economic Development Authority, (DEDA)  
Jordan Schulties, Deputy Director, Delaware Division of Small Business, (DSB)  
Lawrence Lewis, Deputy Attorney General, (DAG)

The next Council on Development Finance meeting is Monday, August 12, 2019, Buena Vista Conference Center, Buck Library, 661 South DuPont Highway, New Castle, Delaware, 19720, 9:00 a.m.